

Fill in this information to identify your case:

Debtor 1 **Scott D Stearns**
 First Name Middle Name Last Name

Debtor 2 **Naoko Stearns**
 (Spouse if, filing) First Name Middle Name Last Name

United States Bankruptcy Court for the: **DISTRICT OF NEW JERSEY**

Case number **20-14541**
 (if known)

☒ Check if this is an amended filing

Official Form 106Sum

Summary of Your Assets and Liabilities and Certain Statistical Information

12/15

Be as complete and accurate as possible. If two married people are filing together, both are equally responsible for supplying correct information. Fill out all of your schedules first; then complete the information on this form. If you are filing amended schedules after you file your original forms, you must fill out a new *Summary* and check the box at the top of this page.

Part 1: Summarize Your Assets

		Your assets Value of what you own
1. Schedule A/B: Property (Official Form 106A/B)		
1a. Copy line 55, Total real estate, from Schedule A/B.....	\$	493,640.00
1b. Copy line 62, Total personal property, from Schedule A/B.....	\$	57,117.81
1c. Copy line 63, Total of all property on Schedule A/B.....	\$	550,757.81

Part 2: Summarize Your Liabilities

		Your liabilities Amount you owe
2. Schedule D: Creditors Who Have Claims Secured by Property (Official Form 106D)		
2a. Copy the total you listed in Column A, <i>Amount of claim</i> , at the bottom of the last page of Part 1 of <i>Schedule D</i> ...	\$	365,661.00
3. Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 106E/F)		
3a. Copy the total claims from Part 1 (priority unsecured claims) from line 6e of <i>Schedule E/F</i>	\$	3,985.30
3b. Copy the total claims from Part 2 (nonpriority unsecured claims) from line 6j of <i>Schedule E/F</i>	\$	810,300.00
Your total liabilities		\$ 1,179,946.30

Part 3: Summarize Your Income and Expenses

4. Schedule I: Your Income (Official Form 106I)		
Copy your combined monthly income from line 12 of <i>Schedule I</i>	\$	11,096.41
5. Schedule J: Your Expenses (Official Form 106J)		
Copy your monthly expenses from line 22c of <i>Schedule J</i>	\$	9,506.50

Part 4: Answer These Questions for Administrative and Statistical Records

6. **Are you filing for bankruptcy under Chapters 7, 11, or 13?**
- ☐ No. You have nothing to report on this part of the form. Check this box and submit this form to the court with your other schedules.
- ☒ Yes
7. **What kind of debt do you have?**
- ☒ **Your debts are primarily consumer debts.** *Consumer debts* are those "incurred by an individual primarily for a personal, family, or household purpose." 11 U.S.C. § 101(8). Fill out lines 8-9g for statistical purposes. 28 U.S.C. § 159.
- ☐ **Your debts are not primarily consumer debts.** You have nothing to report on this part of the form. *Check this box* and submit this form to

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the court with your other schedules.

8. **From the *Statement of Your Current Monthly Income*:** Copy your total current monthly income from Official Form 122A-1 Line 11; **OR**, Form 122B Line 11; **OR**, Form 122C-1 Line 14.

\$ **21,227.57**

9. **Copy the following special categories of claims from Part 4, line 6 of *Schedule E/F*:**

	Total claim
From Part 4 on <i>Schedule E/F</i>, copy the following:	
9a. Domestic support obligations (Copy line 6a.)	\$ 0.00
9b. Taxes and certain other debts you owe the government. (Copy line 6b.)	\$ 3,985.30
9c. Claims for death or personal injury while you were intoxicated. (Copy line 6c.)	\$ 0.00
9d. Student loans. (Copy line 6f.)	\$ 0.00
9e. Obligations arising out of a separation agreement or divorce that you did not report as priority claims. (Copy line 6g.)	\$ 0.00
9f. Debts to pension or profit-sharing plans, and other similar debts. (Copy line 6h.)	+\$ 0.00
9g. Total. Add lines 9a through 9f.	\$ 3,985.30

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Debtor 2 (Spouse if, filing)	Naoko Stearns		
	First Name	Middle Name	Last Name
United States Bankruptcy Court for the:	DISTRICT OF NEW JERSEY		
Case number (if known)	20-14541		

☒ Check if this is an amended filing

Official Form 106C

Schedule C: The Property You Claim as Exempt

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Be as complete and accurate as possible. If two married people are filing together, both are equally responsible for supplying correct information. Using the property you listed on *Schedule A/B: Property* (Official Form 106A/B) as your source, list the property that you claim as exempt. If more space is needed, fill out and attach to this page as many copies of *Part 2: Additional Page* as necessary. On the top of any additional pages, write your name and case number (if known).

For each item of property you claim as exempt, you must specify the amount of the exemption you claim. One way of doing so is to state a specific dollar amount as exempt. Alternatively, you may claim the full fair market value of the property being exempted up to the amount of any applicable statutory limit. Some exemptions—such as those for health aids, rights to receive certain benefits, and tax-exempt retirement funds—may be unlimited in dollar amount. However, if you claim an exemption of 100% of fair market value under a law that limits the exemption to a particular dollar amount and the value of the property is determined to exceed that amount, your exemption would be limited to the applicable statutory amount.

Part 1: Identify the Property You Claim as Exempt

1. Which set of exemptions are you claiming? Check one only, even if your spouse is filing with you.

☐ You are claiming state and federal nonbankruptcy exemptions. 11 U.S.C. § 522(b)(3)

☒ You are claiming federal exemptions. 11 U.S.C. § 522(b)(2)

2. For any property you list on *Schedule A/B* that you claim as exempt, fill in the information below.

Brief description of the property and line on <i>Schedule A/B</i> that lists this property	Current value of the portion you own <small>Copy the value from <i>Schedule A/B</i></small>	Amount of the exemption you claim <small>Check only one box for each exemption.</small>	Specific laws that allow exemption
1010 Breckenridge Drive Somerville, NJ 08876 Somerset County Value does not reflect reduction for cost of sale factor. Liquidation (\$235,000.00) less cost of sale (\$28,200) for net of \$206,800 less lien (\$141,982) for net equity of \$42,818.00 Line from <i>Schedule A/B</i> : 1.1	\$235,000.00	<input checked="" type="checkbox"/> \$50,300.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(1)
1626 Stimson Street Jacksonville, FL 32210 Duval County Value does not reflect reduction for cost of sale factor. Liquidation (\$131,000.00) less cost of sale (\$15,720.00) for net of \$115,280 less lien (\$71,307.00) for net equity of \$43,973.00. Line from <i>Schedule A/B</i> : 1.2	\$131,000.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)

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Brief description of the property and line on Schedule A/B that lists this property	Current value of the portion you own <small>Copy the value from Schedule A/B</small>	Amount of the exemption you claim <small>Check only one box for each exemption.</small>	Specific laws that allow exemption
1382 Manotak Avenue Jacksonville, FL 32210 Duval County Value does not reflect reduction for cost of sale factor. Liquidation (\$127,640.00) less cost of sale (\$15,316.80) for net of \$112,323.20 less lien (\$62,372.00) for net equity of \$49,951.20. Line from Schedule A/B: 1.3	\$127,640.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Legal Interest in Undeveloped Land in Belize - Sanctuary Belize - Sapodilla Ridge Lot SR229 - Valued at \$199,000.00 as of February 2018 Line from Schedule A/B: 1.4	Unknown	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
1 Week Timeshare in Ocean City Maryland. Pointe on the Bay, 2 Bedroom. Line from Schedule A/B: 1.5	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Personal possessions Line from Schedule A/B: 6.1	\$3,300.00	<input checked="" type="checkbox"/> \$3,300.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(3)
Personal possessions Line from Schedule A/B: 7.1	\$100.00	<input checked="" type="checkbox"/> \$100.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(3)
2 Guitars Line from Schedule A/B: 9.1	\$100.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Personal possessions Line from Schedule A/B: 11.1	\$120.00	<input checked="" type="checkbox"/> \$120.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(3)
Personal possessions Line from Schedule A/B: 12.1	\$3,800.00	<input checked="" type="checkbox"/> \$3,400.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(4)
Personal possessions Line from Schedule A/B: 12.1	\$3,800.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Checking: PNC Line from Schedule A/B: 17.1	\$17,657.00	<input checked="" type="checkbox"/> \$10,132.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)

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Brief description of the property and line on Schedule A/B that lists this property	Current value of the portion you own <small>Copy the value from Schedule A/B</small>	Amount of the exemption you claim <small>Check only one box for each exemption.</small>	Specific laws that allow exemption
Checking: PNC (Stearns Development Business Account) Line from Schedule A/B: 17.2	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Checking: Bank of America (Stearns Development Business Account) Line from Schedule A/B: 17.3	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Savings: PNC Line from Schedule A/B: 17.4	\$0.01	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Savings: PNC Line from Schedule A/B: 17.5	\$0.02	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Checking: TD Bank - Stearns Property Holdings, LLC Line from Schedule A/B: 17.6	\$630.38	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Savings: TD Bank - Stearns Property Holdings, LLC Line from Schedule A/B: 17.7	\$6.15	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Checking: TD Bank - Stearns Property Holdings II, LLC Line from Schedule A/B: 17.8	\$1,463.39	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Checking: Chase - S.D. Stearns Holdings, LLC (owns Belize E35) Line from Schedule A/B: 17.9	\$663.65	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Checking: Bank of America (Stearns Development Group, Inc.) Line from Schedule A/B: 17.10	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Brokerage: Fidelity Line from Schedule A/B: 17.11	\$109.21	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Stearns Development Group, Inc. Line from Schedule A/B: 19.1	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)

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Brief description of the property and line on Schedule A/B that lists this property	Current value of the portion you own <small>Copy the value from Schedule A/B</small>	Amount of the exemption you claim <small>Check only one box for each exemption.</small>	Specific laws that allow exemption
Stearns Property Holdings, I, LLC (Stimson Property) 100% Line from Schedule A/B: 19.2	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Stearns Property Holdings, II, LLC (Manotak Property) 100% Line from Schedule A/B: 19.3	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
S.D. Stearns Holdings, LLC. Sole Asset is Undeveloped Property located in Belize -(Sanctuary Belize, Sapodilla Ridge Lot E35). Neither LLC nor Debtor hold title to the property due to dispute over title with developer. Property value was valued at \$199, Line from Schedule A/B: 19.4	Unknown	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Pension: Johnson & Johnson; non-estate property pursuant to §541 Line from Schedule A/B: 21.1	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(12)
401(k): Voya; non-estate property pursuant to §541 Line from Schedule A/B: 21.2	\$4,136.00	<input checked="" type="checkbox"/> \$4,136.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(12)
Rollover IRA: Fidelity; non-estate property pursuant to §541 Line from Schedule A/B: 21.3	\$1,453.00	<input checked="" type="checkbox"/> \$1,453.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(12)
Rollover IRA: TIAA-CREF; non-estate property pursuant to §541 Line from Schedule A/B: 21.4	\$19,459.00	<input checked="" type="checkbox"/> \$19,459.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(12)
Rollover IRA: IRA Services; non-estate property pursuant to §541 Line from Schedule A/B: 21.5	Unknown	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(12)
401(k): Bank of America Merrill Lynch (Stearns Development Group, Inc.) Line from Schedule A/B: 21.6	\$1,024.00	<input checked="" type="checkbox"/> \$1,024.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(12)
401(k): Fidelity; non-estate property pursuant to §541 Line from Schedule A/B: 21.7	\$3,096.00	<input checked="" type="checkbox"/> \$3,096.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(12)

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Brief description of the property and line on Schedule A/B that lists this property	Current value of the portion you own <small>Copy the value from Schedule A/B</small>	Amount of the exemption you claim <small>Check only one box for each exemption.</small>	Specific laws that allow exemption
Stearns Living Trust (Beneficial Interest) Line from Schedule A/B: 25.1	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(5)
Group term life insurance policy through employment; no cash value Beneficiary: Spouse Line from Schedule A/B: 31.1	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(7)
TIAA Cref term life insurance policy; no cash value Beneficiary: Spouse Line from Schedule A/B: 31.2	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(7)
Prudential term life insurance policy; no cash value Line from Schedule A/B: 31.3	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(7)
Principal Life term life insurance policy; no cash value Beneficiary: Spouse Line from Schedule A/B: 31.4	\$0.00	<input checked="" type="checkbox"/> \$0.00 <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	11 U.S.C. § 522(d)(7)

3. **Are you claiming a homestead exemption of more than \$170,350?**
(Subject to adjustment on 4/01/22 and every 3 years after that for cases filed on or after the date of adjustment.)
- ☒ No
- ☐ Yes. Did you acquire the property covered by the exemption within 1,215 days before you filed this case?
- ☐ No
- ☐ Yes

Fill in this information to identify your case:

Debtor 1 **Scott D Stearns**
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Debtor 2 **Naoko Stearns**
(Spouse if, filing) First Name Middle Name Last Name

United States Bankruptcy Court for the: DISTRICT OF NEW JERSEY

Case number **20-14541**
(if known)

☒ Check if this is an amended filing

Official Form 106Dec

Declaration About an Individual Debtor's Schedules

12/15

If two married people are filing together, both are equally responsible for supplying correct information.

You must file this form whenever you file bankruptcy schedules or amended schedules. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$250,000, or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Sign Below

Did you pay or agree to pay someone who is NOT an attorney to help you fill out bankruptcy forms?

☒ No

☐ Yes. Name of person _____ Attach Bankruptcy Petition Preparer's Notice, Declaration, and Signature (Official Form 119)

Under penalty of perjury, I declare that I have read the summary and schedules filed with this declaration and that they are true and correct.

X /s/ Scott D Stearns

Scott D Stearns

Signature of Debtor 1

Date August 10, 2020

X /s/ Naoko Stearns

Naoko Stearns

Signature of Debtor 2

Date August 10, 2020